

PREPARED BY: Doug Nichols
DATE PREPARED: February 22, 2005
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LB 763

Revision: 00

FISCAL NOTE

LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES *				
	FY 2005-06		FY 2006-07	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				835,000
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				835,000

*Does not include any impact on political subdivisions. See narrative for political subdivision estimates.

This bill requires reimbursement of homestead exemption amounts when the owner sells or transfers the homestead, and the amounts reimbursed shall be deposited into the General Fund.

STATE IMPACT: This bill could increase General Fund revenues because it requires homestead exemption amounts to be repaid to the state. The Department of Revenue (DOR) has estimated this amount as follows:

	FY06	FY07	FY08	FY09
General Fund Revenue Increase	0	835,000	3,037,000	5,716,000

IMPACT ON POLITICAL SUBDIVISIONS: This bill does not appear to impact the revenues or expenditures of political subdivisions.

DEPARTMENT OF ADMINISTRATIVE SERVICES

REVIEWED BY	Lyn Heaton	DATE	3/2/05	PHONE	471-2526
COMMENTS					
DEPARTMENT OF PROPERTY ASSESSMENT AND TAXATION: Concur. No fiscal impact to DPAT.					